

## **IPSEN**

Société Anonyme with a share capital of 83,808,761 euros  
Registered office: 65, Quai Georges Gorse, 92100 Boulogne-Billancourt  
419 838 529 R.C.S. Nanterre

### **Shareholders' meeting notice**

Ladies and Gentlemen, shareholders of the Company, are informed that they will be convened in a Combined Shareholders' Meeting on Tuesday 28 May 2019 at 3.00 p.m. at the Salons de l'Hôtel des Arts et Métiers, 9 bis avenue d'Iéna, 75116 Paris, to deliberate on the following agenda:

### **Agenda**

#### **As an Ordinary Shareholders' Meeting:**

- Approval of the annual financial statements for the financial year ending 31 December 2018
- Approval of the consolidated financial statements for the financial year ending 31 December 2018
- Allocation of the results for the 2018 financial year and setting of the dividend at €1.00 per share
- Special report of the Statutory Auditors on regulated agreements and commitments – Finding of absence of new agreement
- Renewal of the term of office of Mr. Marc de Garidel, as a Director
- Renewal of the term of office of Mr. Henri Beaufour, as a Director
- Renewal of the term of office of Ms. Michèle Ollier, as a Director
- Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted for the past financial year to Mr. Marc de Garidel, Chairman of the Board of Directors
- Approval of the base, variable and exceptional elements making up the total compensation and the benefits of any kind paid or granted for the past financial year to Mr. David Meek, Chief Executive Officer
- Approval of the principles and criteria for determining, allocating and granting base, variable and exceptional elements making up the total compensation and the benefits of any kind attributable to the Chairman of the Board of Directors
- Approval of principles and criteria for determining, allocating and granting base, variable and exceptional elements making up the total compensation and the benefits of any kind attributable to the Chief Executive Officer and/or any other executive officers
- Authorization to be given to the Board of Directors to allow the company to repurchase its own shares pursuant to Article L.225-209 of the French Commercial Code, duration of the authorization, purposes, conditions, ceiling, suspension during the period of a public offer

#### **As an Extraordinary Shareholders' Meeting:**

- Authorization to be given to the Board of Directors to cancel the shares repurchased by the company pursuant to Article L.225-209 of the French Commercial Code, duration of the authorization, ceiling
- Delegation of authority to be given to the Board of Directors to increase the capital by incorporating reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of the share capital increase, treatment of fractional shares, suspension during the period of a public offer
- Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares (by the Company or a group company) with retention of preferential subscription rights, duration of the delegation, maximum nominal amount of the share capital increase, option to offer the unsubscribed securities to the public, suspension during the period of a public offer

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- Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares (by the Company or a group company), without preferential subscription rights, by means of a public offer and/or for the purpose of paying for securities transferred to the Company in the context of a public exchange offer, duration of the delegation, maximum nominal amount of the share capital increase, issue price, option to restrict the issue to the amount of subscriptions or to distribute the unsubscribed securities, suspension during the period of a public offer
- Delegation of authority to be given to the Board of Directors to issue ordinary shares giving, if appropriate, right to ordinary shares or allocation of debt securities (of the Company or a group company), and/or securities giving right to ordinary shares (by the Company or a group company), without preferential subscription rights by an offering under the meaning of paragraph II of Article L.411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the share capital increase, issue price, option to restrict the issue to the amount of subscriptions or to distribute the unsubscribed securities, suspension during the period of a public offer
- Authorization to increase the amount of issues, suspension during the period of a public offer
- Delegation to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving rights to the share capital, within the limit of 10% of the share capital, in order to pay for capital contributions in kind consisting of equity securities or securities giving rights to the share capital, duration of the delegation, suspension during the period of a public offer
- Delegation of authority to be given to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities giving right to the share capital without preferential subscription rights in favor of members of a company savings plan pursuant to Articles L. 3332-18 and seq. of the French Labor Code, duration of the delegation, maximum nominal amount of the share capital increase, issue price, possibility to allocate free shares in compliance with Article L.3332-21 of the French Labor Code
- Authorization to be given to the Board of Directors to grant stock options to subscribe to and/or to purchase shares to employees and/or certain Corporate Officers of the Company or of affiliated companies or economic interest groups, shareholders' waiver of their preferential subscription rights, duration of the authorization, ceiling, exercise price, maximum duration of the option
- Powers to carry out formalities

The preliminary notice to the Meeting containing the proposed resolutions presented by the Board of Directors was published in the French official bulletin of legal notices (*Bulletin des Annonces Légales Obligatoires*) of 17 April 2019, Bulletin Nr. 46.

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All shareholders, regardless of how many shares are held, are entitled to participate in this Shareholders' Meeting or be represented at such under the conditions set forth and in accordance with legal and regulatory provisions.

**A. Formalities to be complied with prior to participating in the Shareholders' Meeting:**

Shareholders who wish to attend the Shareholders' Meeting, be represented or vote by post, must provide proof of registration of their shares no later than two business days before the date of Shareholders' Meeting at 0.00 a.m., Paris time (*i.e.* Friday 24 May 2019, at 0.00 a.m., Paris time):

- for registered shareholders, by the registration of their shares in registered shares account managed for the Company by its agent Société Générale Securities Services;
- for holders of bearer shares, by the registration of their shares, in their own name or the name of the intermediary registered on their behalf for their securities accounts, managed by the authorized banking or financial intermediary.

This registration of shares held in the form of bearer shares must be evidenced by means of a shareholding certificate (*attestation de participation*) issued by the authorized intermediary, thereby providing proof of shareholder status.

The shareholding certificate issued by the authorized intermediary shall be attached to the postal or proxy voting form, or to the request for an admission card sent by the authorized intermediary to Société Générale, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3, or else, for shareholder who has not received his or her admission card, this certificate shall be presented on the day of the Shareholders' Meeting.

In accordance with the requirements set out in Article R.225-85 of the French Commercial Code recalled hereinabove, only those shareholders who have so provided proof of their shareholding status on Friday 24 May 2019 at 0.00 a.m., Paris time, shall be entitled to take part in the Shareholders' Meeting.

## **B. Modes of participation in the Shareholders' Meeting:**

1. Shareholders who wish to attend this Shareholders' Meeting in person may request an admission card as follows:

— Holders of registered shares automatically receive the voting form, which they must complete, specifying that they wish to attend the Shareholders' Meeting and obtain an admission card, and then return it using the prepaid postage envelope enclosed;

— Holders of bearer shares must ask the authorized intermediary who manages their securities account to send them an admission card. If you hold bearer shares and you do not receive your attendance card by the second business day before the Shareholders' Meeting, you can participate in the Meeting by asking your authorized financial intermediary in advance to issue you a certificate of ownership and by providing proof of identification.

2. Shareholders who do attend the Shareholders' Meeting in person may vote by post, or be represented by giving proxy to the Chairman of the Meeting or to any legal or natural person of their choice in accordance with the provisions set out by law and regulations and in compliance with the following procedures:

— For holders of registered shares: by sending back the single postal or proxy voting form using the enclosed prepaid postage envelope enclosed;

— For holders of bearer shares: by requesting this form, as of the date of the notice convening the Meeting, in writing to Société Générale, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3 or to the authorized intermediary with whom the securities are registered. Only requests for the postal or proxy voting form received six days at the latest prior to the date of the Shareholders' Meeting will be considered.

Shareholders may also download the single postal or proxy voting form that will be posted on the corporate website (<http://www.ipsen.com>) at the latest on Tuesday 7 May 2019.

For postal voting forms to be taken into account, the Service des Assemblées of Société Générale must receive them at the latest on 25 May 2019, along with, in the case of holders of bearer shares, their shareholding certificate.

For this Meeting, no arrangements have been made for conducting any electronic voting. No website of the type contemplated by Article R.225-61 of the French Commercial Code shall be set up for that purpose.

3. In accordance with the provisions of Article R.225-79 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be done by electronic means, namely by sending back the signed, scanned form to the following email address: [assemblee.generale@ipsen.com](mailto:assemblee.generale@ipsen.com).

The proxy form must be accompanied by a copy of the shareholder's identity document and, in the case of holders of bearer shares, a shareholding certificate. It is mandatory for holders of bearer shares to ask their financial intermediary in charge of managing their securities account to send written confirmation to Société Générale, Service des Assemblées (CS 30812, 44308 Nantes Cedex 3.).

Proxy granted in this way may be revoked by following the same procedures. Only notifications of appointment or revocation of proxies that are duly signed and completed will be considered. Furthermore, only notifications of appointment or revocation of proxies may be sent to the email address: [assemblee.generale@ipsen.com](mailto:assemblee.generale@ipsen.com), and no other request or notification on any other subject can be considered and/or processed.

4. It is specified that any shareholder who has already expressed his/her vote, sent a proxy or requested an admission card or notified a shareholding certificate (Article R.225-85 of the French Commercial Code):

— may not thereafter choose any other mode of participation in the Shareholders' Meeting;

— has the possibility of selling all or part of his/her shares.

However, if the sale takes place before Friday 24 May 2019 0.00 a.m., Paris time, the Company will invalidate or modify, as appropriate, the vote cast, the proxy form, the admission card or the shareholding certificate. For this purpose, the authorized intermediary that holds the account shall notify the Company or its agent and provide all the necessary information. No transfer of ownership occurring after Friday, 24 May 2019 at 0.00 a.m., Paris time, regardless of the means used, shall be notified by the authorized intermediary or taken into account by the Company, notwithstanding any other agreement to the contrary.

**C. Written questions and consultation of documents made available to shareholders:**

1. In accordance with Article R.225-84 of the French Commercial Code, a shareholder who wishes to ask written questions must, as of the time the preparatory documents are made available to the shareholders, and at the latest on the fourth business day prior to the date of the Meeting, i.e. 22 May 2019, send his/her questions to Ipsen SA, to the attention of the Chairman of the Board of Directors, 65, quai Georges Gorse, 92100 Boulogne-Billancourt, by registered letter with acknowledgment of receipt. To be taken into account, a share registration certificate must be attached. The Board of Directors is under the obligation of answering these questions during the course of the Shareholders' Meeting, with the option of providing a combined answer to questions with similar content. The answer to a written question shall be deemed to have been given as soon as it is published on the Company's website in a section devoted to Q and A's.

2. In compliance with the applicable legal provisions and regulations, all the documents that are required to be made available to shareholders in connection with Shareholders' Meetings shall be available at Ipsen's registered office, 65, quai Georges Gorse, 92100 Boulogne-Billancourt, as of the date of the convening notice and, for the documents that come under article R.225-73-1 of the French Commercial Code (in particular, the wordings of the draft resolutions that will be presented to the Shareholders' Meeting by the Board of Directors), on the corporate website at the following address: <http://www.ipсен.com>, at the latest starting on the twenty-first day preceding the Shareholders' Meeting, i.e. 7 May 2019.

*The Board of Directors*